

EXHIBIT 25

CHIA SIU

June 12, 2012

<p>1 C. SIU</p> <p>2 internship at UBS.</p> <p>3 Q. While you were in school?</p> <p>4 A. Yeah.</p> <p>5 Q. And then did you also do some</p> <p>6 bartending?</p> <p>7 A. Yes, yeah, like on the side, in</p> <p>8 addition to my payroll job and the UBS, if I</p> <p>9 have free time, because I needed the money,</p> <p>10 like, you know.</p> <p>11 Q. So the first job after you</p> <p>12 graduated from college was the internship?</p> <p>13 A. Yeah, the one-year rotational</p> <p>14 internship.</p> <p>15 Q. When you were hired full-time by</p> <p>16 Citi, do you recall when that was?</p> <p>17 A. Oh, when they gave me an offer?</p> <p>18 It was around beginning of 2006.</p> <p>19 Q. And do you know when you began</p> <p>20 your employment with Citi?</p> <p>21 A. As an analyst or intern?</p> <p>22 Q. After the internship.</p> <p>23 A. Okay. I think it was around July</p> <p>24 2005 -- '6, after the end of my internship.</p> <p>25 Q. And I think you mentioned as an</p>	<p>57</p> <p>1 C. SIU</p> <p>2 something but I really want to join Citi and</p> <p>3 if -- and see if they could do anything. And</p> <p>4 they were able to get me offer to join as an</p> <p>5 analyst, so that I wouldn't have to wait or --</p> <p>6 yeah.</p> <p>7 Q. So who did you talk to about the</p> <p>8 offer?</p> <p>9 A. I talked to Ping Hsieh who is a VP</p> <p>10 at the time of termination in the housing</p> <p>11 group.</p> <p>12 Q. Ping was a vice president at the</p> <p>13 time that she was terminated?</p> <p>14 A. Yes.</p> <p>15 Q. When was she terminated?</p> <p>16 A. At the same time.</p> <p>17 Q. At the same time as you?</p> <p>18 A. Yes, like November.</p> <p>19 Q. Of 2008?</p> <p>20 A. Yes.</p> <p>21 Q. Other than speaking with Ping</p> <p>22 about getting an offer as an analyst, did you</p> <p>23 talk to anyone else at Citigroup?</p> <p>24 A. Well, she was the point person</p> <p>25 because she was the one who I interviewed with</p>
<p>58</p> <p>1 C. SIU</p> <p>2 analyst. Is that the position you joined</p> <p>3 CitiGroup as?</p> <p>4 A. As a full time, yes.</p> <p>5 Q. And were you assigned to a</p> <p>6 particular group?</p> <p>7 A. Yes. I joined -- I rejoined the</p> <p>8 housing group.</p> <p>9 Q. And how did that job offer come</p> <p>10 about: did you interview with people?</p> <p>11 MR. DATOO: Objection.</p> <p>12 You can answer.</p> <p>13 A. The position for the analyst, how</p> <p>14 did it come about?</p> <p>15 Well, I worked there for like, I</p> <p>16 interned there for about six months, and at</p> <p>17 that time, at the end of my internship, at my</p> <p>18 time at Citi in December, there was a hiring</p> <p>19 freeze, so at the beginning of 2006, like I</p> <p>20 look for a job because since there was a</p> <p>21 hiring freeze at Citi, I wasn't sure if the</p> <p>22 hiring freeze would go away.</p> <p>23 So I looked for a job, like other</p> <p>24 positions, and I was able to find something</p> <p>25 comparable, so I told them that like, I found</p>	<p>60</p> <p>1 C. SIU</p> <p>2 for the intern position. So she was, like to</p> <p>3 me, she was in charge of like the hiring for</p> <p>4 the group.</p> <p>5 Q. Do you know whether, do you know</p> <p>6 who approved your hiring into the group?</p> <p>7 A. I'm not sure, but I would assume</p> <p>8 like maybe the head of the housing group would</p> <p>9 have something to do with it or maybe Marty</p> <p>10 since he is the head of analyst associates.</p> <p>11 Q. But you don't know one way or the</p> <p>12 other?</p> <p>13 A. Yeah, I don't really know.</p> <p>14 Q. Do you know whether David</p> <p>15 Brownstein was involved in approving your</p> <p>16 hiring?</p> <p>17 A. No, I didn't know David at that</p> <p>18 time.</p> <p>19 Q. So you don't know one way or the</p> <p>20 other whether he was involved?</p> <p>21 A. No.</p> <p>22 Q. How about Frank Chin, do you know</p> <p>23 whether he was involved in approving your</p> <p>24 hiring?</p> <p>25 A. I don't know. I don't know.</p>



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<p>69</p> <p>1 C. SIU</p> <p>2 Q. January of 2008?</p> <p>3 A. Yeah, if that was when the first</p> <p>4 layoff occurred.</p> <p>5 Q. Do you know where she went?</p> <p>6 A. I forgot the name of the firm.</p> <p>7 Q. And Michael Murad, he was hired as</p> <p>8 an analyst?</p> <p>9 A. He was hired as an associate.</p> <p>10 Q. In 2008 you said, right?</p> <p>11 A. Yes.</p> <p>12 Q. At any time while Nick Fluehr was</p> <p>13 the head of the housing group while you were</p> <p>14 there, did he have a co-head?</p> <p>15 A. When I was there? No. Like, when</p> <p>16 I joined it was just him.</p> <p>17 Q. And at some point in 2008 Nick</p> <p>18 Fluehr was terminated. Is that right?</p> <p>19 A. Yeah, it was the layoff before</p> <p>20 mine which happened end of June I believe.</p> <p>21 Q. So he was part of a reduction in</p> <p>22 force?</p> <p>23 A. Yes, like the layoff.</p> <p>24 Q. And when I say reduction in force,</p> <p>25 do you know what I mean by that?</p>	<p>71</p> <p>1 C. SIU</p> <p>2 about 20 years, and then one day the company</p> <p>3 would just tell him that he no longer needs to</p> <p>4 come in. Like, I was just like really shocked</p> <p>5 that they will let the head of the group go</p> <p>6 when he was so committed and loyal to the</p> <p>7 company for almost, like, for about two</p> <p>8 decades, like, and we didn't have, like -- you</p> <p>9 know, he was our leader, like.</p> <p>10 Q. Why do you believe he was</p> <p>11 terminated?</p> <p>12 A. I don't know. Like, it's because</p> <p>13 maybe he -- like for cost savings. I don't</p> <p>14 know, I wasn't part of the discussion.</p> <p>15 Q. Did you talk to anyone about his</p> <p>16 termination?</p> <p>17 A. Yeah, like the people in my group,</p> <p>18 given, everyone was really shocked, like, we</p> <p>19 were shocked for a while.</p> <p>20 Q. Did anyone tell you why he was</p> <p>21 terminated?</p> <p>22 A. I think mainly because of his</p> <p>23 position, his, given that he was the head of</p> <p>24 the group, like he was costly, I guess, I</p> <p>25 think for cost-saving purpose.</p>
<p>70</p> <p>1 C. SIU</p> <p>2 A. Regarding the June layoff, like?</p> <p>3 Q. Or any of the layoffs. A</p> <p>4 reduction in force, when I say that, I mean a</p> <p>5 group of people were let go --</p> <p>6 A. Yes.</p> <p>7 Q. -- not just one individual.</p> <p>8 A. Yes, he was part of -- one of a</p> <p>9 few people.</p> <p>10 Q. So he was let go in June of 2008?</p> <p>11 A. Yeah, like end of June.</p> <p>12 Q. Was anyone else from the housing</p> <p>13 group let go at that time?</p> <p>14 A. Henry Chen.</p> <p>15 Q. So one of the other analysts?</p> <p>16 A. Yeah, he have like a year of</p> <p>17 experience by then, I think.</p> <p>18 Q. Were you surprised by Mr. Fluehr's</p> <p>19 termination?</p> <p>20 A. Yeah, I was pretty shocked since</p> <p>21 like he is the head of our group, he leads, he</p> <p>22 led the group. So I was pretty devastated</p> <p>23 that he was let go considering how long he had</p> <p>24 been working with the company.</p> <p>25 He worked there, I believe for</p>	<p>72</p> <p>1 C. SIU</p> <p>2 Q. And who told you that?</p> <p>3 A. It might have been management,</p> <p>4 maybe Brownstein. I forget whether it was</p> <p>5 Brownstein or like the people in my group who</p> <p>6 have knowledge of the termination.</p> <p>7 Q. Do you think he was terminated</p> <p>8 because of his gender?</p> <p>9 A. No.</p> <p>10 Q. Do you think someone else should</p> <p>11 have been terminated in his stead?</p> <p>12 A. Instead of him?</p> <p>13 Well, I don't think anyone should</p> <p>14 be terminated.</p> <p>15 Q. Even if --</p> <p>16 A. Because we were already</p> <p>17 short-staffed.</p> <p>18 Q. So even if the company needs to</p> <p>19 save costs, you don't think anyone should be</p> <p>20 terminated?</p> <p>21 A. Yeah, well, maybe like people in</p> <p>22 the other groups, because from what I heard</p> <p>23 our group was doing pretty well, when I talked</p> <p>24 to Marty Feinstein.</p> <p>25 Q. Do you know whether people from</p>



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<p>73</p> <p>1 C. SIU</p> <p>2 other groups were terminated in June of 2008?</p> <p>3 A. Yeah, other people. It was a mass</p> <p>4 layoff.</p> <p>5 Q. And do you know whether people</p> <p>6 from all groups were terminated in June of</p> <p>7 2008?</p> <p>8 A. You mean a person from each group</p> <p>9 was terminated?</p> <p>10 Q. Yes.</p> <p>11 A. I wasn't sure. I was just</p> <p>12 concerned about my own group.</p> <p>13 Q. And --</p> <p>14 A. Because it didn't make sense</p> <p>15 because we were already short-staffed and our</p> <p>16 group was doing well, like it didn't make</p> <p>17 sense for them to cut people from our group</p> <p>18 when we were already short-staffed and we lost</p> <p>19 two people earlier, in the beginning, in the</p> <p>20 beginning of 2008.</p> <p>21 Q. That was Amy Wang?</p> <p>22 A. Yes.</p> <p>23 Q. And who else?</p> <p>24 A. The other VP.</p> <p>25 Q. Oh, the vice president?</p>	<p>75</p> <p>1 C. SIU</p> <p>2 they let someone else go, like in June, like</p> <p>3 Henry Chen.</p> <p>4 Q. I'm sorry, you said it was --</p> <p>5 A. Henry Chen was let go.</p> <p>6 Q. No, the person who was hired,</p> <p>7 Tian?</p> <p>8 A. Yeah, Y-A-N-G.</p> <p>9 Q. And was he part of the analyst</p> <p>10 program at Citigroup?</p> <p>11 A. Yes, like, so he had to go through</p> <p>12 training and he didn't join the group until</p> <p>13 like probably like two months after training.</p> <p>14 He didn't have that much experience.</p> <p>15 It didn't make sense for them to</p> <p>16 hire him when Henry Chen has been with the</p> <p>17 firm for a year, like. I was confused.</p> <p>18 Q. Do you know when Mr. Yang got his</p> <p>19 employment offer from CitiGroup?</p> <p>20 A. When he joined or when he got that</p> <p>21 employment?</p> <p>22 Q. When he got the offer.</p> <p>23 A. I'm not sure. I'm not, like,</p> <p>24 responsible for that.</p> <p>25 Q. How long had you worked with Mr.</p>
<p>74</p> <p>1 C. SIU</p> <p>2 A. Yeah, he was only there for, like</p> <p>3 a few months, like two, three, months, maybe.</p> <p>4 Yeah, because our group was like</p> <p>5 short-staffed. And we were doing well. It</p> <p>6 didn't make sense for them to cut anyone from</p> <p>7 my group. So we were just shocked that Nick</p> <p>8 was let go and Henry Chen as well.</p> <p>9 Q. After Henry Chen left, were you</p> <p>10 the only analyst remaining in the group?</p> <p>11 A. Right after the layoff, like the</p> <p>12 June, immediately? Yeah, because I think it</p> <p>13 was just me and Raymond High left, in terms of</p> <p>14 junior resources, staff.</p> <p>15 Q. And Raymond High was an associate?</p> <p>16 A. Yeah, but -- title-wise, yes.</p> <p>17 Q. And Michael Murad was an associate</p> <p>18 also?</p> <p>19 A. Yeah, I'm not sure when he joined.</p> <p>20 He might have joined July. I'm not sure, but</p> <p>21 he needed training and stuff.</p> <p>22 Q. Did any analyst join after June of</p> <p>23 2008?</p> <p>24 A. Yes. Tian Yang, which didn't make</p> <p>25 sense. Like if we needed someone, why did</p>	<p>76</p> <p>1 C. SIU</p> <p>2 Fluehr?</p> <p>3 A. Since, I guess since I started out</p> <p>4 as an intern because that's the group that I</p> <p>5 joined and they requested me back after the</p> <p>6 internship.</p> <p>7 Q. Did you consider Mr. Fluehr a</p> <p>8 mentor?</p> <p>9 A. I view him as the leader of the</p> <p>10 group, yes.</p> <p>11 Q. Did you consider him a friend?</p> <p>12 A. No, like he's a professional --</p> <p>13 he's my boss like.</p> <p>14 Q. So you didn't have a social</p> <p>15 relationship with him, as friends you wouldn't</p> <p>16 go out socially?</p> <p>17 A. No.</p> <p>18 Q. You mentioned that Mr. Koessel</p> <p>19 said to you you were performing at a high</p> <p>20 level?</p> <p>21 A. Yeah, like --</p> <p>22 Q. When did he say that?</p> <p>23 A. I think it was like around 2008</p> <p>24 that I was already -- even though my title</p> <p>25 wasn't analyst, like I was performing, he told</p>



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<p>77</p> <p>1 C. SIU</p> <p>2 me that I was already performing the associate</p> <p>3 level work, like, you know.</p> <p>4 Q. Do you know when Raymond High was</p> <p>5 hired by Citi?</p> <p>6 A. As a full-time analyst?</p> <p>7 Q. Just, do you know when he was</p> <p>8 hired?</p> <p>9 A. As an analyst or an intern?</p> <p>10 Because I think he did like a summer</p> <p>11 internship at Citi.</p> <p>12 Q. And then when do you think he was</p> <p>13 hired full time?</p> <p>14 A. In 2004 I believe.</p> <p>15 Q. And do you know when he was, when</p> <p>16 he became an associate?</p> <p>17 A. Maybe it was the year prior, '07,</p> <p>18 maybe. Yeah, probably around 2007. Around</p> <p>19 2007, around, yeah.</p> <p>20 MR. TURNBULL: Why don't we take a</p> <p>21 break. The tape is just about over.</p> <p>22 Why don't we take a five or ten-minute</p> <p>23 break.</p> <p>24 THE WITNESS: Okay.</p> <p>25 THE VIDEOGRAPHER: The time now is</p>	<p>79</p> <p>1 C. SIU</p> <p>2 of 2008, correct?</p> <p>3 A. Yeah, like towards the end, yeah,</p> <p>4 of November.</p> <p>5 Q. And Mr. Fluehr was laid off in --</p> <p>6 A. June.</p> <p>7 Q. -- June of 2008. Were there</p> <p>8 layoffs or reductions in force before June of</p> <p>9 2008?</p> <p>10 A. Yeah, I think the one before that</p> <p>11 was around June -- January, I think.</p> <p>12 Q. Do you recall how many rounds of</p> <p>13 layoffs there were in 2008?</p> <p>14 A. During my time there, I think</p> <p>15 there were about three layoffs that affected</p> <p>16 my group.</p> <p>17 Q. Were you aware that there were</p> <p>18 going to be layoffs before they occurred?</p> <p>19 A. Yes. There was like rumors</p> <p>20 floating around.</p> <p>21 Q. And what were the rumors based on?</p> <p>22 A. People would speculate when it</p> <p>23 would occur, like around when.</p> <p>24 Q. Was Citigroup having financial</p> <p>25 trouble in 2008?</p>
<p>78</p> <p>1 C. SIU</p> <p>2 10:59 a.m. This marks the end of tape</p> <p>3 No. 1. We're going off the record.</p> <p>4 (Recess taken.)</p> <p>5 THE VIDEOGRAPHER: The time now is</p> <p>6 11:16 a.m. This marks the beginning of</p> <p>7 tape No. 2. We're back on the record.</p> <p>8 BY MR. TURNBULL:</p> <p>9 Q. Ms. Siu, within the housing group,</p> <p>10 were there individuals that you worked with</p> <p>11 more frequently than others?</p> <p>12 A. I worked frequently -- pretty</p> <p>13 frequently with Amy and Ping and Koessel as</p> <p>14 well. It is like a balance thing, because we</p> <p>15 were short-staffed.</p> <p>16 Q. And when Nick was there, did you</p> <p>17 work with Nick a lot?</p> <p>18 A. Not directly. It was more</p> <p>19 indirectly because he delegated to either Mike</p> <p>20 Koessel or Amy or Ping and then.</p> <p>21 Q. I want to ask you some questions</p> <p>22 about the reductions in force, and then the</p> <p>23 layoffs, the different rounds of layoffs that</p> <p>24 you've mentioned.</p> <p>25 So you were laid off in November</p>	<p>80</p> <p>1 C. SIU</p> <p>2 A. Yes.</p> <p>3 Q. Was the --</p> <p>4 A. I think, yeah.</p> <p>5 Q. Were you finished?</p> <p>6 A. Yes.</p> <p>7 Q. Was the financial market generally</p> <p>8 having a tough time in 2008?</p> <p>9 A. Yes, generally.</p> <p>10 Q. Do you recall someone named</p> <p>11 Parimal being laid off?</p> <p>12 MR. DATOO: Is that a first name</p> <p>13 or a last name?</p> <p>14 MR. TURNBULL: First name.</p> <p>15 A. It sounded like the VP that was</p> <p>16 let go in January. I don't -- I think that's</p> <p>17 his name.</p> <p>18 Q. Let me just show you a document</p> <p>19 just to see if we can refresh your memory.</p> <p>20 MR. TURNBULL: I will ask the</p> <p>21 court reporter to mark as Siu Exhibit 3,</p> <p>22 an e-mail exchange between you and Henry</p> <p>23 Chen on March 18th, 2008.</p> <p>24 (Siu Exhibit 3, e-mail</p> <p>25 exchange between Chia Siu and Henry</p>



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<p>1 C. SIU</p> <p>2 Chen on March 18th, 2008 marked for</p> <p>3 identification, as of this date.)</p> <p>4 Q. Ms. Siu, you have been handed</p> <p>5 Exhibit 3. If you would review that. Let me</p> <p>6 know if you recognize it.</p> <p>7 A. Yes, it seems familiar. Yes, I</p> <p>8 think that's his name, yeah.</p> <p>9 Q. So do you see in the second e-mail</p> <p>10 from the top, it's from Henry Chen to you on</p> <p>11 March 18th at 10:46 a.m.?</p> <p>12 A. Yes.</p> <p>13 Q. Henry Chen you mentioned earlier.</p> <p>14 He was another analyst, is that right?</p> <p>15 A. Yes.</p> <p>16 Q. Was he in the same class as you?</p> <p>17 A. No.</p> <p>18 Q. What class was he in?</p> <p>19 A. I believe he joined the firm in</p> <p>20 2007 as an analyst.</p> <p>21 Q. So you think he joined one year</p> <p>22 after you?</p> <p>23 A. Yeah, after I joined as an</p> <p>24 analyst.</p> <p>25 Q. And in this e-mail he says</p>	<p>1 C. SIU</p> <p>2 Q. So let me just ask you to follow</p> <p>3 up on that.</p> <p>4 There was a round of layoffs in</p> <p>5 January of 2008, is that your memory?</p> <p>6 A. I think it was around beginning of</p> <p>7 that year. If it wasn't January, then maybe</p> <p>8 it was March according to this.</p> <p>9 Q. And do you recall whether there</p> <p>10 was a separate round of layoffs in March of</p> <p>11 2008?</p> <p>12 A. I didn't remember. I just</p> <p>13 remember it was like beginning of the year,</p> <p>14 since it is like four years ago, like.</p> <p>15 Q. Do you know whether there were</p> <p>16 layoffs in December of 2007?</p> <p>17 A. I don't recall. I only know when</p> <p>18 it happened to my group. We were already</p> <p>19 short-staffed. I was just busy with my work.</p> <p>20 Q. Do you know why Parimal was let</p> <p>21 go?</p> <p>22 A. He was let go I think probably due</p> <p>23 to performance.</p> <p>24 Q. And why do you think that?</p> <p>25 A. He joined as a VP and as a VP you</p>
<p>1 C. SIU</p> <p>2 "Parimal's been let go."</p> <p>3 A. Um-hum.</p> <p>4 Q. Was Parimal in your group?</p> <p>5 A. Yes, I think that's his name. I</p> <p>6 can't recall because he was there for so</p> <p>7 short.</p> <p>8 Q. Do you think this was the vice</p> <p>9 president that --</p> <p>10 A. Yes, I think so.</p> <p>11 MR. DATOO: Chia, let him finish</p> <p>12 asking the question.</p> <p>13 THE WITNESS: I'm sorry.</p> <p>14 Q. And do you see your response up</p> <p>15 above, the top e-mail: "No, probably got</p> <p>16 distracted with cash flows. Wow, sooner than</p> <p>17 expected."</p> <p>18 Do you see that?</p> <p>19 A. Yes.</p> <p>20 Q. What did you mean when you wrote</p> <p>21 "sooner than expected"?</p> <p>22 A. I guess like a round that occurred</p> <p>23 sooner than I thought, like another round,</p> <p>24 maybe. I don't remember if he was part of a</p> <p>25 mass layoff or those minor layoffs.</p>	<p>1 C. SIU</p> <p>2 have certain expectations, and to me I felt</p> <p>3 like he wasn't even performing at an analyst</p> <p>4 level.</p> <p>5 Q. Did you talk to anyone about why</p> <p>6 Parimal was let go?</p> <p>7 A. Not really. I thought it was</p> <p>8 pretty clear, like, you know, his performance,</p> <p>9 and he was relatively new to the group.</p> <p>10 Q. Were you concerned about your job</p> <p>11 in 2008?</p> <p>12 A. Yeah, it was a huge concern,</p> <p>13 especially after Nick was let go, because I</p> <p>14 was concerned about whether management wanted</p> <p>15 to keep the group.</p> <p>16 Q. Were you concerned that you might</p> <p>17 be fired as part of a round of layoffs?</p> <p>18 A. Yeah, if they let the group go,</p> <p>19 like we were all concerned about our job.</p> <p>20 Q. Did you talk to anybody about your</p> <p>21 concerns?</p> <p>22 A. Yes, after the June layoff, I</p> <p>23 talked to -- like, I think it was around end</p> <p>24 of July, like I talked to Ping.</p> <p>25 Q. Okay. And before we get to that,</p>



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CHIA SIU

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<p>1 C. SIU</p> <p>2 I want to ask you, before the July, the June</p> <p>3 layoffs, the June 2008 layoffs, you were</p> <p>4 looking for other jobs in the market, correct?</p> <p>5 A. I wasn't actively looking. I was</p> <p>6 just looking to see what's out there. I</p> <p>7 didn't apply for anything in particular.</p> <p>8 Q. Did you have your resume posted</p> <p>9 online?</p> <p>10 A. It was posted -- it's always been</p> <p>11 up.</p> <p>12 Q. Where has it been up?</p> <p>13 A. Like job force, probably like</p> <p>14 Monster or those common job sites.</p> <p>15 Q. And other than having it posted on</p> <p>16 those job sites -- let me back up a second.</p> <p>17 When did you first post your</p> <p>18 resume on those job sites?</p> <p>19 A. Maybe it was like after college</p> <p>20 when I was looking for a job or like during</p> <p>21 college to look for a full-time job. Like a</p> <p>22 while ago.</p> <p>23 Q. Do you recall updating your resume</p> <p>24 in 2008 that was posted on the Internet?</p> <p>25 A. I don't remember. It's been such</p>	<p>85</p> <p>1 C. SIU</p> <p>2 A. At that time?</p> <p>3 Q. Yes.</p> <p>4 A. I think at that time he was at UBS</p> <p>5 I think.</p> <p>6 Q. And he was a friend of yours?</p> <p>7 A. Yes.</p> <p>8 Q. And in his e-mail to you on</p> <p>9 January 15th, he says: "This might be</p> <p>10 somewhat helpful for your job hunting."</p> <p>11 Do you see that?</p> <p>12 A. Yes.</p> <p>13 Q. Does that refresh your memory that</p> <p>14 you were job hunting in 2008?</p> <p>15 A. I was just curious to see what was</p> <p>16 out there. Like, I wasn't applying for</p> <p>17 anything. Because I might have mentioned that</p> <p>18 there were a few more rounds coming up.</p> <p>19 Q. And prior to the June layoffs, is</p> <p>20 it your testimony you weren't applying for any</p> <p>21 jobs with other employers?</p> <p>22 A. I don't remember applying for a</p> <p>23 particular position, yes.</p> <p>24 Q. Do you see your response to Jason?</p> <p>25 A. Yes.</p>
<p>86</p> <p>1 C. SIU</p> <p>2 a long time ago.</p> <p>3 Q. Is it possible that you updated it</p> <p>4 in 2008?</p> <p>5 A. Maybe, yes.</p> <p>6 Q. Let me show you a document that's</p> <p>7 an e-mail between you and Jason Hong.</p> <p>8 A. Ah-hah.</p> <p>9 MR. TURNBULL: It is dated January</p> <p>10 18 of 2008. And I will ask that this be</p> <p>11 marked as Siu Exhibit 4.</p> <p>12 (Siu Exhibit 4, e-mail</p> <p>13 exchange between Chia Siu and Jason</p> <p>14 Hong marked for identification, as</p> <p>15 of this date.)</p> <p>16 Q. Ms. Siu, is this an e-mail</p> <p>17 exchange between you and Jason Hong?</p> <p>18 A. Yes.</p> <p>19 Q. And Jason is one of your</p> <p>20 roommates? No?</p> <p>21 A. No.</p> <p>22 Q. Who is Jason Hong?</p> <p>23 A. He's another person that works in</p> <p>24 public finance at another firm.</p> <p>25 Q. Which firm does he work at?</p>	<p>87</p> <p>1 C. SIU</p> <p>2 Q. It says: "Hey, thanks, might need</p> <p>3 it since there is going to be another round of</p> <p>4 layoffs coming soon."</p> <p>5 A. Um-hum.</p> <p>6 Q. "Citi just laid off a bunch of</p> <p>7 people this week."</p> <p>8 Do you see that?</p> <p>9 A. Yes, I think that was around when</p> <p>10 Amy was let go.</p> <p>11 Q. So there were a round of layoffs</p> <p>12 in January of 2008, correct?</p> <p>13 A. Sorry. I just remembered there</p> <p>14 was another guy in our group at that time. I</p> <p>15 think he was a VP, Corey Hoepfner, he was let</p> <p>16 go along with Amy, I think.</p> <p>17 Q. In what round?</p> <p>18 A. I think the January round.</p> <p>19 MR. DATOO: When you say Amy, who</p> <p>20 are you referring to?</p> <p>21 THE WITNESS: Amy Wang, sorry.</p> <p>22 Q. And so there was a round in</p> <p>23 January of 2008, correct?</p> <p>24 A. Yes.</p> <p>25 Q. And then you say there is another</p>



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CHIA SIU

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<p>93</p> <p>1 C. SIU</p> <p>2 carry out the communication to the group.</p> <p>3 Q. Do you recall attending a</p> <p>4 recruiting event in May of 2008?</p> <p>5 A. Yes. It's a disability corporate</p> <p>6 recruiting event.</p> <p>7 Q. Do you recall an event called Lime</p> <p>8 Corporate Recruiting?</p> <p>9 A. Yeah, it is a Lime Disability</p> <p>10 Corporate Recruitment event.</p> <p>11 Q. And you attended that event?</p> <p>12 A. Yes.</p> <p>13 Q. Why did you attend?</p> <p>14 A. It was a disability -- it is a</p> <p>15 recruiting event for people with disability.</p> <p>16 And I was concerned about my sibling, like,</p> <p>17 because my brother was about to graduate and I</p> <p>18 wanted to go and seek out information on his</p> <p>19 behalf to see what's out there for people with</p> <p>20 disability, if like some company have a</p> <p>21 disability program, it will be a great way for</p> <p>22 him to get in.</p> <p>23 Q. Do you recall applying for jobs</p> <p>24 for yourself after attending that event?</p> <p>25 A. I remember passing my resume along</p>	<p>95</p> <p>1 C. SIU</p> <p>2 Q. Do you recall sending your resume</p> <p>3 to someone at Merrill Lynch?</p> <p>4 A. It could be. There were a few</p> <p>5 firms there.</p> <p>6 Q. Do you recall sending your resume</p> <p>7 to someone at Goldman Sachs?</p> <p>8 A. Yeah, there were a few firms,</p> <p>9 yeah. I've -- yeah, they asked for it.</p> <p>10 Q. And when you forwarded your resume</p> <p>11 to Merrill Lynch, you told them what positions</p> <p>12 you would be interested in.</p> <p>13 A. Yeah.</p> <p>14 Q. Is that right?</p> <p>15 A. They asked me what I'm interested</p> <p>16 in, if I'm looking to move or something.</p> <p>17 Q. And do you recall telling them</p> <p>18 that you were interested in investment</p> <p>19 management?</p> <p>20 A. Yeah, something, yeah.</p> <p>21 Q. And that would be a different job</p> <p>22 than what you were doing at Citigroup,</p> <p>23 correct?</p> <p>24 A. Yes, it's a different job.</p> <p>25 Q. And do you recall telling Merrill</p>
<p>94</p> <p>1 C. SIU</p> <p>2 because, like, during my conversation with</p> <p>3 these recruiters, they also asked about me and</p> <p>4 my information and they thought it was nice of</p> <p>5 what I was doing for my sibling. So they were</p> <p>6 also curious about me. So as a courtesy, you</p> <p>7 know, I just offer my resume since they asked</p> <p>8 for it.</p> <p>9 Q. Well, you not only offered your</p> <p>10 resume; you told them what positions you would</p> <p>11 be interested in, correct?</p> <p>12 A. Yeah, yeah, like where I'm looking</p> <p>13 for.</p> <p>14 Q. So why were you looking for a</p> <p>15 position other than the position you had at</p> <p>16 Citigroup in May of 2008?</p> <p>17 A. I wasn't really looking for</p> <p>18 anything in particular, but I just, I thought</p> <p>19 it would be a good move to start networking</p> <p>20 because people told me to always network in</p> <p>21 case, like if you need a job you can always</p> <p>22 reach out to your network, if something</p> <p>23 happened to me, like in the future, I could</p> <p>24 reach out back to them. I just wanted to</p> <p>25 extend my network base.</p>	<p>96</p> <p>1 C. SIU</p> <p>2 Lynch that you were open to any positions in</p> <p>3 finance that would be a suitable transition</p> <p>4 for you?</p> <p>5 A. Yes. I just wanted to keep my</p> <p>6 option open in case anything in the future, if</p> <p>7 anyone came for anything.</p> <p>8 Q. But in May of 2008 you said this</p> <p>9 is what I'm interested in, correct?</p> <p>10 A. Yeah. Yeah.</p> <p>11 Q. And you said you were open to any</p> <p>12 options?</p> <p>13 A. Yes. So in case I, if anything in</p> <p>14 the future happens to me, you know, I could</p> <p>15 reach back to them, and I don't want them to</p> <p>16 narrow their focus, like that's why I kept the</p> <p>17 option open.</p> <p>18 Q. And in May of 2008 CitiGroup had</p> <p>19 gone through two rounds of reductions at that</p> <p>20 point?</p> <p>21 A. Yeah, I wasn't sure if the March</p> <p>22 one counted -- was a mass reduction.</p> <p>23 Q. In May of 2008 were you concerned</p> <p>24 that there would be more reductions coming?</p> <p>25 A. Yeah, like the June one. Like</p>



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<p style="text-align: right;">97</p> <p>1 C. SIU</p> <p>2 they said there was going to be more after the</p> <p>3 last one.</p> <p>4 Q. After March?</p> <p>5 A. Either March or like the beginning</p> <p>6 of the year, yeah.</p> <p>7 Q. So in May of 2008 you were</p> <p>8 concerned that there would be more layoffs, is</p> <p>9 that right?</p> <p>10 A. Yes.</p> <p>11 Q. And were you concerned that you</p> <p>12 would be part of the layoffs?</p> <p>13 A. I was a little concerned, but I</p> <p>14 was pretty -- like, it wasn't a concern until</p> <p>15 June, like.</p> <p>16 Q. Do you recall in May when you sent</p> <p>17 your resume to Merrill Lynch saying you were</p> <p>18 interested in working for hedge funds?</p> <p>19 A. I don't remember, but -- yeah.</p> <p>20 Q. Is it possible that you said that?</p> <p>21 A. It's possible.</p> <p>22 Q. Were you interested in May of 2008</p> <p>23 in working for hedge funds?</p> <p>24 A. I was interested, but it was</p> <p>25 unlikely that I would do that.</p>	<p style="text-align: right;">99</p> <p>1 C. SIU</p> <p>2 Q. So when you went to the Lime</p> <p>3 event --</p> <p>4 A. Yeah.</p> <p>5 Q. -- you used Christie?</p> <p>6 A. Yeah. And occasionally when we</p> <p>7 hang out with friends, but people are just</p> <p>8 used to calling me Chia, it's been so long.</p> <p>9 Q. When did you start studying for</p> <p>10 the CFA exam?</p> <p>11 A. I believe it was like '07.</p> <p>12 Q. And why did you decide to take the</p> <p>13 CFA exam?</p> <p>14 A. I thought it would make me a</p> <p>15 better analyst and it would add something to</p> <p>16 my resume to distinguish me from the rest of</p> <p>17 the people in the department.</p> <p>18 Q. Was that a requirement of your</p> <p>19 job?</p> <p>20 A. It wasn't a requirement, but it's</p> <p>21 a very challenging exam. So people, like my</p> <p>22 client has it so I felt like if I also get it</p> <p>23 they will view me differently, someone who is</p> <p>24 more knowledgeable in terms of providing</p> <p>25 advice, like financial advice to them. And</p>
<p style="text-align: right;">98</p> <p>1 C. SIU</p> <p>2 Q. Why was it unlikely?</p> <p>3 A. I have no, like, relevant</p> <p>4 background.</p> <p>5 Q. And do you recall telling someone</p> <p>6 at Goldman Sachs of your interests as well?</p> <p>7 A. Yeah, there was a few firms there.</p> <p>8 Q. Again, you told Goldman Sachs that</p> <p>9 you were interested in investment management?</p> <p>10 A. Yes.</p> <p>11 Q. And that you said that you are</p> <p>12 open to any position in finance that would</p> <p>13 help you make that transition?</p> <p>14 A. Yeah. I didn't want to be narrow</p> <p>15 to public finance if it was constricting.</p> <p>16 Q. And by the way, do you use any</p> <p>17 other name other than Chia?</p> <p>18 A. Yeah. I think at that time, since</p> <p>19 I was there on behalf of my brother, I didn't</p> <p>20 want them to confuse my name, so I used</p> <p>21 Christie sometimes at that time because I --</p> <p>22 yeah, because sometimes when we're together it</p> <p>23 would be confusing when people call Chi or</p> <p>24 Chia because people have problem pronouncing</p> <p>25 it. So I think it was better distinguishing.</p>	<p style="text-align: right;">100</p> <p>1 C. SIU</p> <p>2 one of my biggest client has it and that's</p> <p>3 their name and I thought that, oh, I should</p> <p>4 get it, especially if I want to differentiate</p> <p>5 myself from like maybe High.</p> <p>6 Q. So the CFA exam was not a</p> <p>7 requirement of being an analyst at CitiGroup,</p> <p>8 is that right?</p> <p>9 A. Yeah, it was not a requirement but</p> <p>10 it was something additional that I decided to</p> <p>11 take the initiative. It like makes me a</p> <p>12 better analyst so I can provide better advice</p> <p>13 for my clients like in case. Because we were</p> <p>14 a financial advisor to one client and they</p> <p>15 needed like investment advice, like.</p> <p>16 Q. Did you think having the CFA exam</p> <p>17 would make you more marketable if you wanted a</p> <p>18 job in investment management?</p> <p>19 A. It will make me more -- well, it</p> <p>20 doesn't hurt for sure. But I don't have any</p> <p>21 direct experience. So it is like, it</p> <p>22 doesn't -- it will be hard for me, to like</p> <p>23 transfer if I wanted to.</p> <p>24 I only got it to become a better</p> <p>25 analyst and to add like credential to my</p>



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<p>113</p> <p>1 C. SIU</p> <p>2 to 2007?</p> <p>3 A. Somehow I got the impression that</p> <p>4 it was doing better. Maybe someone mentioned</p> <p>5 it to me, but I can't remember.</p> <p>6 Q. Do you know what was happening in</p> <p>7 the housing market in 2008?</p> <p>8 A. Yes.</p> <p>9 Q. What was happening?</p> <p>10 A. It was constricting and -- but UBS</p> <p>11 was, stopped public finance, like they closed</p> <p>12 down their public finance shop. So there was</p> <p>13 a, like UBS was one of our biggest</p> <p>14 competitors. They have a lot of housing</p> <p>15 accounts. So it was a great opportunity for</p> <p>16 us to get those accounts during that time.</p> <p>17 Q. So one of your largest competitors</p> <p>18 shut down their housing group --</p> <p>19 A. Yes.</p> <p>20 Q. -- entirely?</p> <p>21 A. Yeah.</p> <p>22 Q. Why did they do that, do you know</p> <p>23 why?</p> <p>24 A. No, they closed down the public</p> <p>25 finance department.</p>	<p>115</p> <p>1 C. SIU</p> <p>2 A. Yes, and the other person was</p> <p>3 Raymond High who also worked.</p> <p>4 Q. Mr. Chen, did he work on student</p> <p>5 loan deals?</p> <p>6 A. No.</p> <p>7 Q. And Mr. Fluehr worked on student</p> <p>8 loan deals, correct?</p> <p>9 A. Yes. Since he is the head of the</p> <p>10 group, he has to be involved.</p> <p>11 Q. Do you think that Mr. Chen was</p> <p>12 selected for layoff because of his gender?</p> <p>13 A. No.</p> <p>14 Q. Did you speak to him after his</p> <p>15 termination?</p> <p>16 A. Yes.</p> <p>17 Q. What did you and he discuss?</p> <p>18 A. He, I believe he left some stuff</p> <p>19 behind and he was curious, like who took over</p> <p>20 his accounts, like, the stuff that he was</p> <p>21 working on, like who continue.</p> <p>22 Q. Do you recall telling him that you</p> <p>23 needed a long break after he was laid off?</p> <p>24 A. No.</p> <p>25 Q. Do you recall telling him you were</p>
<p>114</p> <p>1 C. SIU</p> <p>2 Q. The entire public finance</p> <p>3 department?</p> <p>4 A. Yes.</p> <p>5 Q. Do you know why?</p> <p>6 A. I think according to the Newsday</p> <p>7 they want to focus -- given that it is not a</p> <p>8 US-based financial firm, they want to focus,</p> <p>9 like shift their focus elsewhere.</p> <p>10 Q. Do you recall when they exited the</p> <p>11 public finance business?</p> <p>12 A. I just remember it was like before</p> <p>13 the June layoff. It was around that time, the</p> <p>14 June 2008.</p> <p>15 Q. And what was happening to the</p> <p>16 student loan business in 2008?</p> <p>17 A. It was also constricting, but we</p> <p>18 were primarily a housing group so we did a lot</p> <p>19 of, mainly housing deals.</p> <p>20 Q. Except for Ms. Bartoetti also did</p> <p>21 student loans, correct?</p> <p>22 A. Yeah, additional. In addition to</p> <p>23 all her housing accounts.</p> <p>24 Q. And you worked on student loan</p> <p>25 deals, correct?</p>	<p>116</p> <p>1 C. SIU</p> <p>2 jealous?</p> <p>3 A. Yeah, just to make him feel</p> <p>4 better, to make him feel like he's at a better</p> <p>5 position.</p> <p>6 Q. So you have said now that after</p> <p>7 the June 2008 RIF in which Mr. Fluehr and Mr.</p> <p>8 Chen were let go, that you were concerned</p> <p>9 about the future of the department, right?</p> <p>10 A. The housing group.</p> <p>11 Q. Right.</p> <p>12 A. Yes.</p> <p>13 Q. And did you talk to others about</p> <p>14 that?</p> <p>15 A. Yes. I talked to Ping about my</p> <p>16 job security and the future of the housing</p> <p>17 group, given what happened.</p> <p>18 Q. Were you concerned after that RIF</p> <p>19 about your job security?</p> <p>20 A. After the June 2008, yes, I was</p> <p>21 concerned because, like the head of the group</p> <p>22 was let go who has been there for about two</p> <p>23 decades.</p> <p>24 Q. Did you tell anyone in the group</p> <p>25 that you might quit?</p>



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<p>1 C. SIU</p> <p>2 A. No. Like, I talked to Ping like</p> <p>3 about my concern and like to get her advice</p> <p>4 about, like what I should be doing, if I</p> <p>5 should be considering other option, because I</p> <p>6 was getting phone calls from recruiters and</p> <p>7 competitors, and I don't know if I should take</p> <p>8 it, but I really wanted to stay in the housing</p> <p>9 group and I really enjoy working with these</p> <p>10 people?</p> <p>11 So then -- but then if they were</p> <p>12 going to let me go, like, and if they were not</p> <p>13 committed to housing, like, I think for my</p> <p>14 future I need financial security, that I</p> <p>15 should just, like -- like I was seeking for</p> <p>16 advice, like what I should be doing. I was</p> <p>17 just mainly concerned about my job security.</p> <p>18 Q. And so you spoke to Ping about</p> <p>19 that?</p> <p>20 A. Yes.</p> <p>21 Q. Did you speak to Ms. Bartoletti</p> <p>22 about that?</p> <p>23 A. Yes, I think she had, Ping had a</p> <p>24 conversation with Bartoletti and then</p> <p>25 Bartoletti had a conversation with me. But at</p>	<p>1 C. SIU</p> <p>2 A. They will try to work with</p> <p>3 management and see if they could get</p> <p>4 something, like a promotion.</p> <p>5 Q. Do you know whether Ms. Bartoletti</p> <p>6 was concerned that you would leave?</p> <p>7 A. I don't know if based on my</p> <p>8 conversation with Ping when I tell her about</p> <p>9 considering options given the situation of the</p> <p>10 group, if I should be turning down these calls</p> <p>11 from competitors like, and recruiters, like I</p> <p>12 don't know if that left her impression, but I</p> <p>13 told her that I would like -- like getting a</p> <p>14 promotion would give me a signal from</p> <p>15 management that they are committed to me and</p> <p>16 the group, like it's a sign.</p> <p>17 Q. Well, Ping was concerned you would</p> <p>18 leave, correct?</p> <p>19 MR. DATOO: Objection.</p> <p>20 Q. You can answer.</p> <p>21 MR. DATOO: You can answer.</p> <p>22 THE WITNESS: Oh.</p> <p>23 A. I don't know if it is based on my</p> <p>24 conversation. She thought that I, when I</p> <p>25 brought these, my situation up, when I told</p>
<p>1 C. SIU</p> <p>2 the end of my conversation with Ping, she</p> <p>3 suggested that if they could get, secure a</p> <p>4 promotion for me if that will make me feel</p> <p>5 better and secure about my position.</p> <p>6 I told her yes.</p> <p>7 Q. And when did Ping ask you about</p> <p>8 the promotion?</p> <p>9 A. It was during my first</p> <p>10 conversation with her after the layoff when I</p> <p>11 brought up about like the future of the</p> <p>12 housing group and my job security, and at the</p> <p>13 end of that conversation she asked me if</p> <p>14 getting me promoted would make me feel better</p> <p>15 and more secure about my job at Citigroup.</p> <p>16 Yeah. So then I told her, yeah,</p> <p>17 that would definitely make me feel secure,</p> <p>18 like.</p> <p>19 Q. Did you talk to Ms. Bartoletti</p> <p>20 about a possible promotion?</p> <p>21 A. Well, yes, so if she would -- I</p> <p>22 think Ping talked to Bartoletti and then</p> <p>23 Bartoletti followed up with me.</p> <p>24 Q. And what did Bartoletti say to you</p> <p>25 about a possible promotion?</p>	<p>1 C. SIU</p> <p>2 her that, oh, I have these other calls from</p> <p>3 competitors, you know, and recruiters, like, I</p> <p>4 don't know if I left her the impression that I</p> <p>5 might leave, but I told her that, like at the</p> <p>6 end she suggested that if she, if they could</p> <p>7 secure me a promotion, if I would feel better</p> <p>8 about my position at Citi and secure, like,</p> <p>9 that would alleviate it, my job security.</p> <p>10 Q. So did Ping raise the issue of a</p> <p>11 promotion for you as a way to get you to stay</p> <p>12 at the firm?</p> <p>13 MR. DATOO: Objection.</p> <p>14 A. I think she raised that to show</p> <p>15 that, like, if management agree, it will show</p> <p>16 a commitment that, to me that my job is secure</p> <p>17 and that, sending the signal that they are</p> <p>18 interested in keeping me around and the group</p> <p>19 around.</p> <p>20 Q. So part of it was to convince you</p> <p>21 not to leave, correct?</p> <p>22 MR. DATOO: Objection.</p> <p>23 Q. You can answer.</p> <p>24 MR. DATOO: You can answer.</p> <p>25 A. Yeah, to make me feel better about</p>



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CHIA SIU

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<p>121</p> <p>1 C. SIU</p> <p>2 my security at Citigroup.</p> <p>3 Q. And convince you not to leave?</p> <p>4 A. Yes.</p> <p>5 Q. And did you talk to Mr. Koessel</p> <p>6 about a possible promotion?</p> <p>7 A. Yes. He was also involved because</p> <p>8 I think at that time he was a co-head after</p> <p>9 Nick was let go.</p> <p>10 Q. After Nick was let go, you</p> <p>11 expected that they would be named co-heads, is</p> <p>12 that right?</p> <p>13 A. Excuse me?</p> <p>14 Q. After Nick was let go, you</p> <p>15 expected that Amy and Mike would be named</p> <p>16 co-heads?</p> <p>17 MR. DATOO: Objection. You can</p> <p>18 answer.</p> <p>19 A. It wasn't clear until I think a</p> <p>20 few weeks after the layoff who was the head or</p> <p>21 co-head of the group. It wasn't clear until,</p> <p>22 like, probably a week or two weeks, because I</p> <p>23 think management was still trying to figure</p> <p>24 out. I believe they approached Amy first, but</p> <p>25 then Koessel heard that and then he wanted it,</p>	<p>123</p> <p>1 C. SIU</p> <p>2 identification, as of this date.)</p> <p>3 Q. Ms. Siu, do you remember this</p> <p>4 e-mail exchange between you and Mr. Chen?</p> <p>5 A. Oh, this looks familiar.</p> <p>6 Q. Is this one of the e-mails you</p> <p>7 reviewed in preparing for the deposition?</p> <p>8 A. Yes.</p> <p>9 Q. I want to look at your e-mail on</p> <p>10 the top, the July 9, e-mail.</p> <p>11 A. Um-hum.</p> <p>12 Q. Do you see at the bottom of your</p> <p>13 e-mail you say: "I'm kind of jealous you are</p> <p>14 not working now. I need a long break"?</p> <p>15 A. Yes.</p> <p>16 Q. Did you feel like you needed a</p> <p>17 long break in July of 2008?</p> <p>18 A. Not a long break. Like maybe like</p> <p>19 a day or two to recover from what went on.</p> <p>20 Q. So when you said "I need a long</p> <p>21 break" to Mr. Chen, that wasn't being honest</p> <p>22 with him?</p> <p>23 A. No, I mean, it could be. I'm not</p> <p>24 sure how people view a long break is, but to</p> <p>25 me it could be like two, three days, you know,</p>
<p>122</p> <p>1 C. SIU</p> <p>2 too, so.</p> <p>3 Q. But when Nick was let go, what was</p> <p>4 your expectation as to who would be head of</p> <p>5 the group?</p> <p>6 A. I would have expected Amy to be</p> <p>7 the head of the group given that she was at</p> <p>8 the firm much longer, like a decade longer</p> <p>9 than Koessel and she has more experience.</p> <p>10 Q. Do you recall telling others that</p> <p>11 you expected that Koessel and Bartoletti would</p> <p>12 be named co-heads?</p> <p>13 A. I don't remember, but that could</p> <p>14 be the alternative, if not Amy, then it will</p> <p>15 be both Amy and Koessel.</p> <p>16 Yeah, I'm not sure how they</p> <p>17 decide.</p> <p>18 MR. TURNBULL: I want to show you</p> <p>19 a document that's an e-mail exchange</p> <p>20 between you and Henry Chen in July of</p> <p>21 2008. And I will ask that this be</p> <p>22 marked as Siu Exhibit 7.</p> <p>23 (Siu Exhibit 7, e-mail</p> <p>24 exchange between Chia Siu and Henry</p> <p>25 Chen in July of 2008 marked for</p>	<p>124</p> <p>1 C. SIU</p> <p>2 but I don't know if people....</p> <p>3 Q. So is it your testimony that when</p> <p>4 you said in this e-mail "I need a long break,"</p> <p>5 you were thinking about two or three days?</p> <p>6 A. Yeah, I just needed time to, like,</p> <p>7 recover, like absorb what went on after the</p> <p>8 June layoff. Like to recollect -- I mean</p> <p>9 to --</p> <p>10 Q. So, again, by saying a long break</p> <p>11 it is your testimony you meant just a couple</p> <p>12 of days?</p> <p>13 A. Yes.</p> <p>14 Q. If you go up above in this e-mail</p> <p>15 in the third sentence to Mr. Chen, you say:</p> <p>16 "I have a feeling that both Mike</p> <p>17 and Amy will be co-head of the group."</p> <p>18 Do you see that?</p> <p>19 A. Yes.</p> <p>20 Q. And why did you believe that?</p> <p>21 A. Well, right after the layoff at</p> <p>22 the end of June, I would think Amy will be</p> <p>23 automatically co-head, but it's been like so</p> <p>24 long and we don't know who is a co-head is so</p> <p>25 I felt like maybe there is some discussion</p>



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<p>129</p> <p>1 C. SIU</p> <p>2 Q. Had Mr. Koessel been dishonest you</p> <p>3 with in the past?</p> <p>4 A. No.</p> <p>5 Q. And then you continue in your</p> <p>6 e-mail to Henry Chen:</p> <p>7 "Less temptation for me if it</p> <p>8 doesn't happen."</p> <p>9 Do you see that?</p> <p>10 A. Ah-hah.</p> <p>11 MR. DATOO: You have to say yes or</p> <p>12 no.</p> <p>13 A. Yes.</p> <p>14 Q. Are you referring to less</p> <p>15 temptation for you to stay if you don't get</p> <p>16 promoted?</p> <p>17 A. Less temptation, yeah, because I</p> <p>18 was getting calls from recruiters and other</p> <p>19 competitors, and if they offer me associate,</p> <p>20 then that would be a better option for me to</p> <p>21 go to if Citi doesn't want me around, if they</p> <p>22 are not committed to me or the housing group.</p> <p>23 Q. So by July of 2008 you were</p> <p>24 already thinking of leaving, correct?</p> <p>25 A. Well, I was concerned about my job</p>	<p>131</p> <p>1 C. SIU</p> <p>2 about the commitment to housing. It talks</p> <p>3 about your promotion, right?</p> <p>4 A. Yeah, and myself.</p> <p>5 Q. And it says: "I doubt I will get</p> <p>6 promoted this year."</p> <p>7 A. Um-hum.</p> <p>8 Q. And then you say "Less temptation</p> <p>9 for me if it doesn't happen."</p> <p>10 A. Um-hum.</p> <p>11 Q. And you are referring to the</p> <p>12 promotion, correct?</p> <p>13 A. Yes.</p> <p>14 Q. And if you don't get promoted, you</p> <p>15 will be less tempted to stay?</p> <p>16 A. Um-hum.</p> <p>17 Q. Right?</p> <p>18 A. Yeah, if I get another offer.</p> <p>19 Q. And you were looking for other</p> <p>20 jobs at that time, right?</p> <p>21 A. I was getting calls from banks and</p> <p>22 recruiters.</p> <p>23 Q. And you were considering other</p> <p>24 options at that point, right?</p> <p>25 A. Yes, because I didn't have a</p>
<p>130</p> <p>1 C. SIU</p> <p>2 security still, because my initial offer was a</p> <p>3 two-year term from '07 to end of July -- I</p> <p>4 mean, June of '08, and I didn't receive my</p> <p>5 offer yet.</p> <p>6 So I was concerned that, like, all</p> <p>7 of a sudden one day they will just tell me to</p> <p>8 pack up because they didn't give me an offer</p> <p>9 to stay. Because normally it will happen</p> <p>10 before July 2008 if they -- yeah.</p> <p>11 Q. And so if they --</p> <p>12 A. So if I was --</p> <p>13 Q. I'm sorry, are you finished?</p> <p>14 A. Sorry, yeah.</p> <p>15 Q. So if they didn't offer you a</p> <p>16 promotion, you wouldn't be tempted to stay at</p> <p>17 Citigroup, that's what you were telling Mr.</p> <p>18 Chen, correct?</p> <p>19 MR. DATOO: Objection.</p> <p>20 You can answer.</p> <p>21 A. Yes. If like if another firm</p> <p>22 offer me a better position and if Citi wasn't</p> <p>23 committed to housing, because they let Nick</p> <p>24 go.</p> <p>25 Q. Your e-mail, though, doesn't talk</p>	<p>132</p> <p>1 C. SIU</p> <p>2 third-year offer so I wasn't sure if my job</p> <p>3 was on the line.</p> <p>4 Q. You did receive an offer to stay,</p> <p>5 correct?</p> <p>6 A. Yeah, it wasn't until like towards</p> <p>7 the end or middle of July when I already</p> <p>8 became a third-year.</p> <p>9 Q. And who gave you that offer to</p> <p>10 stay for a third year?</p> <p>11 A. I forgot who hand it to me</p> <p>12 directly, but probably someone from HR.</p> <p>13 Q. Do you recall that in June of 2008</p> <p>14 it wasn't just that you were getting offers,</p> <p>15 but you were actually affirmatively sending</p> <p>16 out your resume seeking other jobs?</p> <p>17 A. Yeah, I think it was around that,</p> <p>18 the end of that layoff.</p> <p>19 Q. After --</p> <p>20 A. Yeah, because it was so close to</p> <p>21 July 1st, like I don't know if July 1st I have</p> <p>22 to pack up and leave because that was the time</p> <p>23 of the original letter.</p> <p>24 Q. And so you recall applying to --</p> <p>25 well, let me just show you a series of</p>



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June 12, 2012

<p>133</p> <p>1 C. SIU</p> <p>2 documents.</p> <p>3 MR. TURNBULL: Let me have this</p> <p>4 marked as Siu Exhibit 8. It is an</p> <p>5 e-mail from you to eFinancial Careers.</p> <p>6 (Siu Exhibit 8, e-mail from</p> <p>7 Chia Siu to eFinancial Careers</p> <p>8 marked for identification, as of</p> <p>9 this date.)</p> <p>10 Q. Do you recall applying for this</p> <p>11 job?</p> <p>12 A. Yeah, I probably just sent my</p> <p>13 resume. I just randomly click on it without</p> <p>14 really thinking, because it was right after, I</p> <p>15 believe right after the layoff, and July 1st</p> <p>16 was approaching and I was concerned about --</p> <p>17 like, I wasn't sure if they were going to ask</p> <p>18 me to pack up on July 1st.</p> <p>19 Q. Let me ask you about that. After</p> <p>20 the layoffs you spoke to Ping, correct?</p> <p>21 A. Yeah, that was like end of July.</p> <p>22 Q. You spoke to Ping at the end of</p> <p>23 July?</p> <p>24 A. Yeah.</p> <p>25 Q. Do you recall speaking with Marty</p>	<p>135</p> <p>1 C. SIU</p> <p>2 was concerned that like if they were on the</p> <p>3 same page as the head of my group, like why I</p> <p>4 got a small bonus in the prior year.</p> <p>5 Q. And you testified about that</p> <p>6 earlier, right?</p> <p>7 A. Yeah.</p> <p>8 Q. And he told you it is because of</p> <p>9 the --</p> <p>10 A. The market.</p> <p>11 Q. The market?</p> <p>12 A. Or even though -- yeah. Or the</p> <p>13 firm.</p> <p>14 Q. Did Mr. Feinstein say that your</p> <p>15 contract's up at the end of the month and you</p> <p>16 have to leave, during this meeting?</p> <p>17 MR. DATOO: Objection.</p> <p>18 You can answer.</p> <p>19 A. We didn't talk about that.</p> <p>20 Q. In fact, you talked about what was</p> <p>21 going to happen going forward, right?</p> <p>22 A. We mainly talk about the group,</p> <p>23 like why, like the outcome of the reduction,</p> <p>24 why it occurred because it didn't make sense</p> <p>25 for me.</p>
<p>134</p> <p>1 C. SIU</p> <p>2 Feinstein in June?</p> <p>3 A. After the layoff?</p> <p>4 Q. Yes.</p> <p>5 A. Yeah, yeah. Yes. I think so,</p> <p>6 yes.</p> <p>7 Q. And you expressed your concerns to</p> <p>8 Mr. Feinstein, correct?</p> <p>9 A. Yeah, like, I think I was</p> <p>10 concerned about why they let like two people</p> <p>11 in my group go, because it didn't make sense</p> <p>12 to me when we were short-staffed. It was</p> <p>13 confusing.</p> <p>14 Q. And what did Mr. Feinstein say to</p> <p>15 you in this meeting?</p> <p>16 A. I don't really remember, but it</p> <p>17 was for cost-savings purposes.</p> <p>18 Q. That that's why the layoffs had</p> <p>19 occurred?</p> <p>20 A. Yeah.</p> <p>21 Q. Did you talk to Mr. Feinstein</p> <p>22 about your position and whether you were going</p> <p>23 to have to leave at the end of the month?</p> <p>24 A. I didn't bring that up, but I did</p> <p>25 talk about like why my bonus was lower. So I</p>	<p>136</p> <p>1 C. SIU</p> <p>2 Q. And do you recall when this</p> <p>3 conversation with Mr. Feinstein occurred?</p> <p>4 A. I think, I know it happened, it</p> <p>5 happened after the layoff in June, but I, June</p> <p>6 or maybe beginning of July. I don't remember.</p> <p>7 Because I mean it was, the layoff was end of</p> <p>8 June, so it is sort of like July.</p> <p>9 Q. And so you were speaking with him</p> <p>10 at a time when your contract was either</p> <p>11 expired or about to expire?</p> <p>12 A. Yeah.</p> <p>13 Q. And he never told you that he</p> <p>14 expected you to leave, did he?</p> <p>15 A. No. We were just talking about</p> <p>16 the reasoning behind the layoff.</p> <p>17 Q. And you also spoke to Mike Koessel</p> <p>18 around this time, correct?</p> <p>19 A. Yeah, I think it was around end of</p> <p>20 June or July. I don't know.</p> <p>21 MR. TURNBULL: Let me show you an</p> <p>22 e-mail dated June 27. Wait. This might</p> <p>23 not be it.</p> <p>24 Q. I'm sorry, you said you recall</p> <p>25 speaking to Mr. Koessel about your concerns?</p>



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<p style="text-align: right;">137</p> <p>1 C. SIU</p> <p>2 A. It might be after Ping. I forgot.</p> <p>3 It was like, everything happened so fast like</p> <p>4 in June, July.</p> <p>5 Q. Do you recall speaking to Mr.</p> <p>6 Koessel on the same day you spoke to Mr.</p> <p>7 Feinstein about your concerns?</p> <p>8 A. I -- I don't remember.</p> <p>9 Q. Did you tell Mr. Koessel -- you do</p> <p>10 recall meeting with him, you just can't recall</p> <p>11 the date, right?</p> <p>12 A. Yeah, when.</p> <p>13 Q. So putting the date aside, do you</p> <p>14 recall telling him you were concerned about</p> <p>15 the future of the group?</p> <p>16 A. Yeah.</p> <p>17 Q. And do you recall telling him you</p> <p>18 were concerned about your own future?</p> <p>19 A. I might have mentioned it. I</p> <p>20 don't remember if I talked to him.</p> <p>21 Q. Do you know whether Mr. Koessel</p> <p>22 was concerned that you might leave?</p> <p>23 MR. DATOO: Objection.</p> <p>24 A. I wasn't sure what he was</p> <p>25 thinking.</p>	<p style="text-align: right;">139</p> <p>1 C. SIU</p> <p>2 the reasoning of the layoffs?</p> <p>3 A. I believe it's due to cost-saving.</p> <p>4 Q. That's what you recall Mr.</p> <p>5 Brownstein saying?</p> <p>6 A. Yeah. Purpose.</p> <p>7 Q. Do you recall him saying anything</p> <p>8 else about the layoffs?</p> <p>9 A. Maybe that it wasn't necessary for</p> <p>10 Nick to be around to, for the group to</p> <p>11 continue since, like, Amy and Koessel have the</p> <p>12 ability to run the group.</p> <p>13 Q. Anything else that you recall him</p> <p>14 saying about the layoffs?</p> <p>15 A. No, not -- you know, I can't</p> <p>16 recall.</p> <p>17 Q. And then you also said that you</p> <p>18 spoke to him about the future of the group?</p> <p>19 A. Yes.</p> <p>20 Q. And what did Mr. Brownstein say</p> <p>21 about that?</p> <p>22 A. He tried to reassure me that they</p> <p>23 are committed to the group, but then -- yeah,</p> <p>24 but I didn't understand why Henry was let go</p> <p>25 since they replaced him with a less qualified</p>
<p style="text-align: right;">138</p> <p>1 C. SIU</p> <p>2 Q. How about Ms. Bartoletti, do you</p> <p>3 know whether she was concerned that you might</p> <p>4 leave?</p> <p>5 MR. DATOO: Objection.</p> <p>6 A. After the Ping conversation?</p> <p>7 Q. At any point after the June</p> <p>8 layoffs.</p> <p>9 A. I don't know what she was thinking</p> <p>10 at that time.</p> <p>11 Q. And how about Mr. Feinstein, do</p> <p>12 you know whether he was concerned that you</p> <p>13 might leave?</p> <p>14 MR. DATOO: Objection.</p> <p>15 A. No, I didn't talk to him about it.</p> <p>16 Q. Did you talk to Mr. Brownstein</p> <p>17 about your concerns?</p> <p>18 A. Yes.</p> <p>19 Q. And what did you tell him?</p> <p>20 A. We mainly talk about the reasoning</p> <p>21 behind the layoff and the future of the</p> <p>22 housing group.</p> <p>23 Q. And let's take each of those, one</p> <p>24 at a time.</p> <p>25 What did Mr. Brownstein say about</p>	<p style="text-align: right;">140</p> <p>1 C. SIU</p> <p>2 male in July. So it didn't make sense to me.</p> <p>3 Q. Did you raise that with Mr.</p> <p>4 Brownstein?</p> <p>5 A. No.</p> <p>6 Q. Did you raise that with anybody?</p> <p>7 A. No.</p> <p>8 Q. So we looked at one application</p> <p>9 that you sent in June of 2008?</p> <p>10 A. This one?</p> <p>11 Q. Yes. Do you recall sending other</p> <p>12 applications out in June of 2008?</p> <p>13 A. I might have because I was</p> <p>14 concerned about my job and the term was coming</p> <p>15 up and it was approaching the end of my term.</p> <p>16 Q. Do you recall looking at jobs that</p> <p>17 were posted on Craigslist?</p> <p>18 A. Yeah, I would just -- yeah. But I</p> <p>19 know the chances is nothing because it is more</p> <p>20 like I just sent it out, but I never followed</p> <p>21 up.</p> <p>22 Q. So you sent out your resume. Do</p> <p>23 you recall how many resumes you sent out after</p> <p>24 the June RIF?</p> <p>25 A. Maybe a few.</p>



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